MS Amlin Investment Management Limited

Annual Report and Financial Statements

31 December 2025

Registered Number: 9110461

Registered Office:
The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AG

Contents

Directors and Officers

Directors

P J Amer	
C M Place	
A E Troup	(Independent non-executive – Resigned 31 January 2026)
L N C Worboyes	(Resigned 30 May 2025)
K Goda	(Appointed 02 March 2026)
J P Kelly	(Independent non-executive – Appointed 02 March 2026)
S K Saluja	(Appointed 02 March 2026)

Secretary

B Taleghany	(Appointed 30 January 2026)
H Lipscomb	(Resigned 30 January 2026)

Registered Office

The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AG

Business Location

The Willis Building
51 Lime Street
London
EC3M 7DQ

Independent Auditor

KPMG LLP,
15 Canada Square
London E14 5GL

Strategic Report

The Directors present their strategic report on MS Amlin Investment Management Limited ('the Company') for the year ended 31 December 2025.

Business review, principal activities and future developments

MS Amlin Investment Management Limited ('the Company') is a Financial Conduct Authority regulated business whose principal activity is to provide investment management services to Toro Prism Trust ('the Trust'), an open-ended umbrella unit trust regulated by the Central Bank of Ireland as well as directly to other entities within the Group (being Mitsui Sumitomo Insurance Company, Limited ('MSI') and its subsidiaries), .

The range of investment management services provided includes the implementation of investment policies, allocating to and overseeing sub-investment managers, ensuring regulatory requirements are met and monitoring investment risks. In return for providing these services, the Company receives management fees from the Trust and the Group.

During the year, the Company issued two shares in exchange for £1,156k from its direct parent MS Amlin Investment Holdings Limited ('MS AIHL').

In 2025, the Company changed the way in which it calculates its investment management fee chargeable to its clients. Previously, fees charged for the management of assets held outside of the Trust were charged as a fixed fee based on the Company's expense budget for the period. Going forward, the fee has been structured to align with market standards with investment management fees based on Assets Under Management ('AUM'). Fixed fees continue to be charged for the provision of additional reporting and treasury services.

During the year, the Directors, with alignment from its ultimate parent company MSI, undertook a strategic review of the Company's operations and long-term viability in light of progressively diverging client requirements and funding constraints in relation to planned transformational changes to meet these needs. Following this review, the Directors concluded that it is in the best interests of shareholders to cease trading and wind down the Company's operations in an orderly manner. The decision to wind down was approved by the Board in March 2026. The Company plans to cease trading over the course of 2026 and will be focused on completing existing contracts, collecting receivables, settling liabilities, and realising assets. Staff numbers will be reduced in line with operational requirements. As such the Company has not prepared these financial statements on a going concern basis.

Geopolitical and macroeconomic issues

The Company has considered the impact of global geopolitical tensions and the broader macroeconomic environment in the context of its orderly solvent wind-down.

The assessment focused on the potential effects of market volatility and economic uncertainty on the Company's income, cost base, liquidity and ability to settle liabilities as they fall due during the wind-down period.

In forming their conclusion, the Directors considered:

- The level of surplus regulatory capital;
- The Company's cash and liquid asset reserves relative to forecast wind-down costs;
- The reduction in operating expenses as activities are scaled back;
- The limited direct exposure (as a percentage of NAV) to assets impacted by current global conflicts; and
- The absence of external debt obligations.

While ongoing geopolitical and economic uncertainty may continue to affect market conditions, the Directors consider that the Company has sufficient financial resources to complete the orderly solvent wind-down and meet its obligations as they fall due.

Strategic report for the year ended 31 December 2025 (continued)

Sustainability

The Company has developed a robust framework for monitoring and reporting on Environmental, Social and Governance ('ESG') exposures in the investment portfolios. This framework includes the Company's Responsible Investing Policy and associated documentation. The Board has overall responsibility for strategy, performance and risk management and only through careful management in each of these areas of our business can the Company achieve our strategic objectives and manage the risks and opportunities arising from ESG factors.

Throughout 2025 the Company utilised its Sustainability Committee focusing on ESG considerations both in the provision of investment management services to clients, and in relation to practices used in the management of the business, such as its own management procedures and oversight of outsourced service providers. As the Company works to implement the wind-down of its operations in 2026 it is proposed at the Sustainability Committee be disbanded.

During 2025 the Company produced regular reporting for its clients providing ESG scoring and analysis of their investment portfolios. The Company worked with its clients to develop and implement their ESG strategies in relation to their investment portfolios.

The Board of the Company has taken note of requirements for climate related financial disclosures as set by the Bank of England (through the Prudential Regulation Authority and Financial Conduct Authority) in various announcements and consultation processes. This also applies to the Task Force on Climate-related Financial Disclosures. The Company's approach to managing the impacts from climate change is incorporated into the Company's commitment to the practice of Responsible Investing.

The Board is committed to making transparent, sustainable financial decisions and to actively manage the financial risks of climate change, in partnership with our customers.

Diversity and inclusion forms part of the Company's sustainability strategy. The Company is committed to an inclusive approach and has undertaken analysis to understand the current position. This includes pay gap analysis, as well as a wider review of diversity by role level. Action has been taken to improve recruitment procedures and practices as well as pay benchmarking and management training. The Company's Remuneration Committee reviews pay gap data and monitors progress.

Key performance indicators (KPIs)

The Company's KPIs, which align with its primary activities, are shown below, together with the Company's performance against these; all KPIs have been met.

1. Capital: As at 31 December 2025, the Company's regulatory capital was £14,622,935 (2024: 14,811,258), representing a surplus of £9,335,260 or 277% (2024: a surplus of £10,581,506 or 350%) over the Company's minimum capital requirement of £5,287,675 (2024: £4,229,752) and a surplus of £5,612,913 or 162% (2024: a surplus of £9,089,040 or 259%) over the Company's own funds threshold target requirement of £9,010,022 (2024: £5,722,218). Minimum capital requirements increased in 2025, reflecting an increase in the Company's fixed overheads. The Company remains strongly capitalised, and as the surplus against the Company's own funds threshold (equivalent to the cost to winddown the business) shows sufficiently capitalised to winddown the Company based on current forecasts.
2. Cash: As at 31 December 2025, the Company held sufficient cash to meet all its commitments in a timely manner. The amount held as cash at bank was £1,937,035 as at 31 December 2025 (2024: £2,064,034). Additionally, the Company held £11,755,668 (2024: £15,717,106) in a cash equivalent liquidity fund.
3. Loss before tax: The Company made a loss before tax for the year ended 31 December 2025 of £1,747,801 (2024: £69,428 profit). Compared to 2024, the Company is loss making in the period on account of spend incurred to facilitate the planned Transformation project to meet the needs of the Company's clients – a project that has since been suspended as part of the Company wind down procedure.

Strategic report for the year ended 31 December 2025 (continued)

Risk Management Framework

The Company has established a firm-wide Risk Management Framework which consists of a suite of policies, standards, appetites, governance processes and procedures that provide the infrastructure to put risk management into practice. The framework is built into the core operating model of the business and forms part of the overall approach to internal control. It provides the infrastructure within risk governance and also sets out the processes required to sustain risk management across the business.

As part of the Risk Management Framework, the Company has implemented a Risk Management Policy (which is supplemented by Risk Standards) and Risk Appetite Statements.

Risk appetite

The Company defines the level of risk within which it wishes to operate. This includes the requirement to:

- Stipulate risk appetites and tolerance limits (where relevant) for all categories of risk faced by the Company;
- Achieve a balance of risk versus reward and seek to maximise the benefit of the Company's strengths and core competencies;
- Be accessible to support decision making; and
- Be reviewed, updated, and reapproved at appropriate intervals.

The Company's risk appetite is being reviewed in line with the decision to wind down the Company during 2026 with a focus on delivering core business services and a solvent, orderly wind down. Risk appetite for the coming year will reflect this change in business approach.

Risk management cycle

The risk management cycle is a continuous process to align to the evolving risk profile of the business. The principles are described below:

i. Risk Identification by the Company, with a risk owner assigned to each key risk area;
ii. Risk Assessment. Assessment of risk using expert judgement, at a given return period, taking account of control mitigation;
iii. Risk Response. Controls to mitigate identified risks are both understood and evaluated regularly. Where the level of residual net risk is deemed to be too high further mitigation controls are identified and implemented;
iv. Risk Reporting. A Risk Register is maintained summarising the above and is reported to, and reviewed by the Board on a regular and on-going basis;
v. Risk Review. Risks and their impacts are reviewed by risk owners, being individuals held accountable for managing the individual risks.

Principal risks and uncertainties

The business continues to have a conservative appetite for risk as part of the day-to-day activities of the Company with principal risks and uncertainties from these activities noted as below:

1. Operational, regulatory and compliance risks exist in relation to the Company's activities as well as the oversight of various outsourced providers such as sub-investment managers within the Toro Prism Trust.
2. Market related risks and uncertainties such as exchange rate risk (due to some of the management fees being payable in USD and EUR), adverse market movements on investments and credit risk (e.g. on third party receivables for investment management fees).

We also note additional risks identified as a result of the decision to wind down the business during 2026. These principally relate to the financial and operational aspects of winding down the Company:

1. The level of income received is sufficient to pay expenses and/or maintain adequate regulatory capital.

Strategic report for the year ended 31 December 2025 (continued)

2. Appropriate retention of key employees ensures that core business operations continue throughout the winddown period with minimal impact to service delivery and risk management.

The impact of emerging risks and impending events are assessed and managed through the Risk Management Framework and reviewed by the Board.

Control activities

The Company maintains a robust Internal Control Framework which is regularly assessed for effectiveness, this is supported by additional controls operated by other functions within the Group.

Future developments

Subsequent to the reporting date, the Directors resolved to commence an orderly solvent wind-down of the Company. The Company's future activities will be limited to the orderly cessation of operations and services, settlement of liabilities and return of surplus capital to shareholders, subject to regulatory requirements.

A comprehensive approach to client Assets Under Management transfers and service handover is being taken to ensure regulatory compliance and a smooth transition – The Company expects this to be handled effectively, with protection of both Group and client interests a key priority.

No new business initiatives are planned.

Going concern

As a result of the planned winddown, the Directors have concluded that the Company is not a going concern. Accordingly, these financial statements have been prepared on a realisation basis, which assumes that the Company's assets will be realised and its liabilities settled in the course of the orderly wind-down. Assets are stated at their estimated recoverable amounts and liabilities at the amounts expected to be settled. No additional assets or liabilities have been recognised solely as a consequence of this change in basis.

The Directors have prepared forecasts for the wind-down period and are satisfied that the Company will have sufficient resources to settle its liabilities as they fall due. Asset transition is expected to complete over the course of 2026 with the orderly wind-down of the Company's activities expected to be completed in early 2027. The change in the basis of preparation has not resulted in material adjustments to the carrying values of the Company's assets and liabilities as at 31 December 2025.

Events after the reporting date

Conditions for the Company's winddown existed subsequent to the year end, with the Board approving a formal plan to cease trading and wind down the Company's operations.

As the Directors intend to cease trading and wind down the Company, these financial statements have not been prepared on a going concern basis.

The financial statements have been prepared on a realisation basis, which assumes that the Company's assets will be realised and its liabilities settled in the course of an orderly wind-down of operations. Assets are stated at their estimated recoverable amounts and liabilities at the amounts expected to be settled. No additional assets or liabilities have been recognised solely as a consequence of this change in basis.

The Directors expect the Company to remain solvent and to settle its liabilities in full during the wind-down process.

Section 172(1) Statement

The Directors of the Company are required to give an annual statement which describes how the Directors have had regard to the matters set out in section 172(1) of the Companies Act 2006 when discharging their duty under that section. Under section 172 of the Companies Act 2006, the Directors of a Company must act in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, they should have regard to other factors, including but not limited to: (a) the likely consequences of any decision in the long term; (b) the interests of the Company's employees; (c) the need to foster the Company's business relationships with suppliers, customers and others; (d) the impact of the Company's operations on the community and the environment; (e) the desirability of the Company maintaining a

Strategic report for the year ended 31 December 2025 (continued)

Section 172(1) Statement (continued)

reputation for high standards of business conduct; and (f) the need to act fairly as between members of the Company.

The Directors of the Company are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006. The Board considers key stakeholders as part of the process for setting strategy and making decisions. Considerations relating to stakeholders are included, where relevant, in board papers and other information provided to the Board.

The Directors acknowledge that effective and meaningful engagement with stakeholders and high standards of business conduct, consistent with the Company's values, The Company's stakeholders are currently MSI, the sole shareholder (MS AIHL), the Toro Prism Trust, MSI's subsidiaries to whom the Company provides investment management services, its employees, its suppliers, its regulators, the community and the environment.

The Directors consider the likely consequences of any decision in the long term and identify the stakeholders who may be affected. They consider their interests and any potential impact as part of the decision-making process. This is explained further below.

Shareholder

The Company's shareholder is represented by attendance of board meetings by a shareholder liaison manager. These representatives are regularly consulted by management on key strategic decisions and other operational matters.

MSI subsidiaries to whom the Company provides services

The Directors regularly engage with the senior management of the MSI subsidiaries that receive the Company's services to ensure that those services meet agreed levels and are appropriate to the long-term success of those companies. The Directors engage their clients through various committees that enhance collaboration in the best interests of the Group.

Employees

The Directors recognise that the Company's employees are fundamental to its values and seek to promote the interests of all employees. Through employee surveys and other engagement actions, the interests of employees are regularly evaluated by Directors. In addition, the Employee Assistance Programme provides expert and confidential support to employees in difficult circumstances and a comprehensive learning and development programme supports the different development needs of employees. A Speak Up policy and process is utilised as well as a talent management programme to support staff and to complement all of the above. A Diversity & Inclusion hub is operational with several employee-led networks, as part of a commitment to an inclusive approach.

Suppliers

The Directors recognise the importance of the Company's suppliers to the delivery of its strategy. As such, the Directors seek to build long term relationships with suppliers through a fair procurement process and regular engagement. Terms of trade are agreed which are considered appropriate to the supplier's size and industry sector.

The following paragraphs explain how these interests were considered in key strategic decisions during 2025.

During 2025, the Company continued to operate its workplace strategy as a hybrid model of home and office working, thereby optimising flexible ways of working, together with a consolidation of office space. Under the hybrid working strategy, the amount of time an employee works from the office will depend on the nature of the employee's work, as well as employee wellbeing considerations. This approach has been formulated in light of extensive employee feedback. In conjunction with this, the Company has been reassessing its property requirements, reflecting the operating model and the new ways of working, and cost remediation activity. As such, from February 2025, the Company's staff moved to a London serviced office space, consistent with the Company's hybrid working strategy.

Beginning in 2024 and throughout 2025 the Company began implementation of a project to evaluate how it can further reduce operational risks. Stakeholders such as shareholders, management, employees, customers, and

Strategic report for the year ended 31 December 2025 (continued)

regulatory bodies all stand to gain from smoother, more predictable operations, greater quality of services resulting in better customer satisfaction, and stronger partnerships.

The Directors believe that the above decisions are in the interests of the Company and its stakeholders through building value across MSI and its subsidiaries by increasing efficiency, using talent to greater effect and ultimately driving improved financial performance.

Signed on behalf of the Board by:

Signed by:
Christopher Place
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C M Place
Director
22 April 2026

Directors' Report

The Directors present the Company's annual report and the audited financial statements for the year ended 31 December 2025.

Results and dividends

The result after tax of the Company for the year ended 31 December 2025 amounted to a loss of £1,253,857 (2024: profit of £104,401). Compared to 2024, the Company's profit after tax is now showing a loss due to planned expenditure as a result of investment in the transformation of its business services and operational model – a project consequently cancelled as a result of the winddown of the Company. Full details are set out in the statement of profit or loss account on page 16 and the related notes.

The statement of financial position on page 17 of the financial statements shows that the net assets of the Company have remained broadly stable as at 31 December 2025 at £14,681,910 (2024: £14,963,951).

The Directors do not propose to pay a final dividend for the year (2024: nil). An interim dividend was paid during the year to the Company's immediate parent MS AIHL of £184,000 (2024: £200,000). The Directors do not propose a further interim dividend payable in 2026 as a result of the winddown.

The Directors have disclosed both principal risks and development and performance of the business of the Company during the year in the Strategic report.

Future developments

Subsequent to the reporting date, the Directors resolved to commence an orderly solvent wind-down of the Company. The Company's future activities will be limited to the orderly cessation of operations and services, settlement of liabilities and return of surplus capital to shareholders, subject to regulatory requirements.

The company expects this to be handled effectively, with protection of both Group and client interests a key priority.

Directors

The current Directors of the Company are shown on page 3. During the period and up to the date of approval, the following changes occurred:

Secretary changes

	Appointed	Resigned
H Lipscomb		30 January 2026
B Taleghany	30 January 2026	

Director changes

	Appointed	Resigned
L Worboyes		30 May 2025
A Troup		31 January 2026
K Goda	02 March 2026	
J Kelly	02 March 2026	
S Saluja	02 March 2026	

Directors' indemnity

The Directors have the benefit of the indemnity provision contained in the Company's articles of association, subject to the provisions set out in applicable legislation including the Companies Act 2006. This is a "qualifying third party indemnity provision" as defined by section 234 of the Companies Act 2006.

Political contributions

Directors' Report (continued)

The Company made no political donations or incurred any political expenditure during the year (2024: £nil).

Statement on the disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Independent auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Signed on behalf of the Board by:

Signed by:
Christopher Place
7F974DA4D127441...

C M Place
Director

22 April 2026

The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AG

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including, Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 2 Basis of preparation, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the members of MS Amlin Investment Management Limited

Opinion

We have audited the financial statements of MS Amlin Investment Management Limited ("the Company") for the year ended 31 December 2025 which comprise the statement of profit and loss, statement of financial position, statement of changes in equity and related notes, including the accounting policies in note 5.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter –non-going concern basis of preparation

We draw attention to note 2 to the financial statements which explain that the financial statements have been prepared on a basis other than going concern for the reason set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, internal audit and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board minutes; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because these figures are calculated and recharged based on service level agreements with other entities and the process is non-complex.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included entries created and posted by individuals who typically do not create or post journal entries, entries to seldom-used accounts, entries that contain unusual combination of debits and credits, and accounts that contain intercompany transactions.

Independent Auditor's Report to the members of MS Amlin Investment Management Limited

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards) and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Company is regulated, our assessment of risks involved in gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's capacity to operate. We identified the following areas as those most likely to have such an regulatory capital and liquidity, data protection laws, anti-bribery conduct and financial crime recognising the financial and regulated nature of the Company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent Auditor’s Report to the members of MS Amlin Investment Management Limited

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors’ responsibilities

As explained more fully in their statement set out on page 12, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities

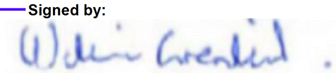
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor’s report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC’s website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



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William Greenfield (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London E14 5GL
22 April 2026

Statement of profit or loss

For the year ended 31 December 2025

	Note	**2025** **£**	2024 £
Revenue from contracts with customers		**32,221,998**	27,334,499
Operating expenses	6	**(34,692,945)**	(28,022,438)
Operating (loss)		**(2,470,947)**	(687,939)
Interest receivable and other similar income	7	**728,945**	762,861
Interest payable and other similar expenses	8	**(5,799)**	(5,494)
(Loss) / profit before taxation		**(1,747,801)**	69,428
Tax on (loss)/ profit	10	**493,944**	34,973
(Loss) / profit for the financial year		**(1,253,857)**	104,401

The attached notes and information on pages 19 to 31 form an integral part of these financial statements. All activities relate to continuing operations until the company ceases trading as part of the planned wind down.

All reported profit before taxation is on the Company's ordinary activities. There were no other amounts recognised in comprehensive income, other than those included in the statement of profit or loss and therefore no statement of other comprehensive income has been presented.

Statement of financial position

For the year ended 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	14	**32,765**	58,976
		32,765	58,976
Current assets			
Cash at bank and in hand	15	**1,937,035**	2,064,034
Financial assets	16	**11,755,668**	15,717,106
Current tax asset	10	**502,617**	-
Other debtors: due within 1 year	17	**9,019,392**	4,591,204
		23,214,712	22,372,344
Current liabilities			
Other creditors	18	**(8,565,567)**	(7,467,369)
		(8,565,567)	(7,467,369)
Net current assets		**14,649,145**	14,904,975
Net assets		**14,681,910**	14,963,951
Equity			
Called up share capital	19	**625,007**	625,005
Share premium		**10,655,810**	9,499,996
Retained earnings		**3,401,093**	4,838,950
Total shareholder’s funds		**14,681,910**	14,963,951

The attached notes and information on pages 19 to 31 form an integral part of these financial statements.

The financial statements on pages 16 to 31 were approved by the Board and authorised for issue on 22 April 2026. They were signed on its behalf by:

Signed by:
Christopher Place
7F974DA4D127441...

C M Place
Director

MS Amlin Investment Management Limited

Registered number: 9110461

Statement of changes in equity

For the year ended 31 December 2025

	Share capital £	Share premium £	Retained earnings £	Total equity and reserves £
Opening balance 2025	625,005	9,499,996	4,838,950	14,963,951
Dividend paid	-	-	(184,000)	(184,000)
(Loss) for the year	-	-	(1,253,857)	(1,253,857)
Shares issued	2	1,155,814	-	1,155,816
Closing balance 2025	**625,007**	**10,655,810**	**3,401,093**	**14,681,910**

	Share capital £	Share premium £	Retained earnings £	Total equity and reserves £
Opening balance 2024	625,003	3,499,998	4,934,549	9,059,550
Dividend paid	-	-	(200,000)	(200,000)
Profit for the year	-	-	104,401	104,401
Shares issued	2	5,999,998	-	6,000,000
Closing balance 2024	625,005	9,499,996	4,838,950	14,963,951

The attached notes and information on pages 19 to 31 form an integral part of these financial statements. All activities relate to continuing operations until the company ceases trading as part of the planned wind down.

Notes to the financial statements
For the year ended 31 December 2025

1. General information

The Company is a private company limited by shares and is incorporated in Great Britain and registered in England and Wales. The address of its registered office is The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AG.

2. Basis of preparation

The financial statements have been prepared in accordance with FRS 101 Reduced Disclosure Framework and with the Companies Act 2006. In preparing these financial statements, the Company applies the recognition and measurement requirements of UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 ('UK-adopted IFRSs') and has applied the disclosure exemptions available under FRS 101 as set out below.

The directors have determined that it is not appropriate to prepare the financial statements on a going concern basis as the Company is in the process of being wound down. Accordingly, the financial statements have been prepared on a basis other than going concern. Assets are stated at amounts expected to be realised in the course of the wind-down and liabilities are stated at amounts expected to be settled. The change in the basis of preparation has not resulted in material adjustments to the carrying values of the Company's assets and liabilities as at 31 December 2025.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Comparative period reconciliations for number of shares outstanding;
- Certain disclosures required by IAS 1 Presentation of Financial Statements.
- Cash Flow Statement and certain related disclosures;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel;
- Disclosures of transactions with a management entity that provides key management personnel services to the Company;
- Disclosures of related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- Certain disclosures regarding revenue.

As the consolidated financial statements of MS&AD include the equivalent disclosures, the Company has also taken the available exemptions under FRS 101 in respect of the following disclosures:

- Certain disclosures required by IFRS 2 Share based payments; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.
- Certain disclosures in relation to Pillar II required by IAS 12 Income taxes.

All figures in these financial statements are presented in British Pounds Sterling (Sterling).

Going Concern

Subsequent to the year end, the Board approved a formal plan to cease trading and wind down the Company's operations. Assets are expected to transition over the course of 2026, with the orderly wind down of the Company's activities expected to be completed in early 2027.

As the Directors intend to cease trading and wind down the Company, the financial statements have not been prepared on a going concern basis.

Notes to the financial statements
For the year ended 31 December 2025

The financial statements have been prepared on a realisation basis, which assumes that the Company's assets will be realised and its liabilities settled in the course of an orderly wind-down of operations. Assets are stated at their estimated recoverable amounts and liabilities at the amounts expected to be settled. No additional assets or liabilities have been recognised as a consequence of this change to the going concern status.

The Directors have prepared financial statement forecasts for the wind down period and are satisfied that the Company will have sufficient resources to settle its liabilities as they fall due throughout the wind-down process.

The change in the basis of preparation has not resulted in material adjustments to the carrying values of the Company's assets and liabilities as at 31 December 2025.

3. Adoption of new and revised standards

(a) Amendments of published standards that came into effect from 1 January 2025 but do not have a material effect on the Company's financial statements are:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

There were no new standards effective from 1 January 2025.

(b) Forthcoming requirements, amendments to published standards and interpretations issued but not effective by 31 December 2025 are:

- IFRS 9 Financial Instruments & IFRS 7 Financial Instruments Disclosures: Classification and Measurement of Financial Instruments;
- IFRS 18 Presentation and Disclosure in Financial Statements - New standard; and
- IFRS 19 Subsidiaries without Public Accountability - New standard.

The Company did not early adopt any standards or interpretations.

4. Critical accounting estimate and judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to consider judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Significant judgement

The directors have concluded that it is not appropriate to prepare the financial statements on a going concern basis, following the decision to wind down the Company's operations and the absence of any realistic alternative to liquidation.

In preparing the financial statements on a basis other than going concern, the directors have also exercised significant judgement in determining the appropriate measurement basis to apply to the Company's assets and liabilities. The directors concluded that, for the majority of balances, existing IFRS measurement bases remain appropriate as carrying amounts approximate expected realisation and settlement values. Accordingly, no material adjustments were required to reflect break-up values, other than the revision of the remaining useful economic lives of intangible assets (see note 14).

Estimation uncertainty

In preparing the financial statements on a non-going concern basis, the directors considered whether the carrying amounts of assets and liabilities required adjustment to reflect expected realisation and settlement values. The majority of the Company's balances comprise cash and intercompany receivables and payables, which are short-term in nature and are considered to approximate their expected realisation and settlement amounts.

Notes to the financial statements
For the year ended 31 December 2025

The amortisation period of intangible assets has been revised to reflect the shortened period of expected economic benefit arising from the wind-down. This revision constitutes a change in accounting estimate. Estimation uncertainty arises in determining the remaining period over which economic benefits will be realised prior to cessation.

Deferred tax assets recognised in respect of long-term incentive plan arrangements have not been written down, as the directors expect these amounts to be recoverable through group relief claims within the wider group. Estimation uncertainty arises in assessing the availability of sufficient taxable profits in the relevant group entities against which such losses can be utilised.

5. Significant accounting policies

The principal accounting policies applied are set out below and have been applied consistently to all periods presented, except for the change in basis of preparation described in the Basis of Preparation note.

Revenue from contracts with customers

Turnover in the current year represents investment management fees earned from Toro Prism Trust which are calculated as a percentage of the net asset value of funds under management and are recognised on an accruals basis. As well as a fixed investment management fee charged directly to entities within the Group based on the current period's budgeted costs.

Interest receivable and similar income

Interest receivable on cash at bank is recognised in the statement of profit or loss on an accruals basis.

Interest income on the investment in money market funds is included in the statement of profit or loss in the period in which it arises. Other investment income and interest receivable are recognised in the statement of profit or loss on an accruals basis.

Interest payable and other similar expenses

Expenses and interest payable are recognised in the statement of profit or loss on an accruals basis.

Foreign currency translation

Transactions denominated in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities are translated at the rates of exchange at the reporting date. Non-monetary assets and liabilities are translated at the rate prevailing in the year in which the asset or liability first arose or, where such items are revalued, at the latest valuation date. Exchange gains and losses are recognised within operating expenses.

Taxation

Income tax expense represents the sum of the current tax payable and deferred tax.

The current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years or that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Notes to the financial statements

For the year ended 31 December 2025

Deferred tax is calculated at the substantively enacted tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited to the statement of profit or loss, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the deferred tax is also charged or credited directly to other comprehensive income or equity respectively.

Current assets

Current assets relate to cash and cash equivalents and other debtors. Non-derivative current assets are measured at amortised cost using an effective interest rate.

Current liabilities

Current liabilities relate to financial liabilities, management fee payables, intercompany payables and other payables. Non-derivative current liabilities are measured at amortised cost using an effective interest rate.

Derivative financial instruments primarily include over-the-counter financial instruments that derive their value mainly from underlying interest rates or foreign exchange rates. Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into. They are subsequently measured at fair value, with their fair values obtained from quoted market prices or, where these are not available, by using valuation techniques such as discounted cash flow models or option pricing models. Changes in the fair value of derivative instruments are recognised immediately in the statement of profit or loss.

Financial instruments

Financial assets: Classification and measurement

On initial recognition, a financial asset is classified as measured at amortised cost or fair value through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets: Subsequent measurement and gains and losses

Financial assets at fair value through profit or loss are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

Impairments - Financial instruments and contract assets

The Company recognises loss allowances for expected credit loss ('ECL') on:

- Financial assets measured at amortised cost; and
- Contract assets (as defined in IFRS 15).

The Company measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12-month ECL:

- Debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Notes to the financial statements
For the year ended 31 December 2025

Loss allowances for trade receivables and contract assets (including intercompany) are measured at an amount equal to lifetime ECL.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Impairment of trade receivables (including intercompany)

Trade receivables relate mainly to management fees due from the Trust. Given the nature of the Trust means that outstanding fees would be paid ahead of assets being distributed there is no expectation of losses in relation to fees due, although delays may be possible. Therefore no impairment provision has been made on these balances.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Retirement benefit obligations

For defined contribution and defined benefit schemes (where the Company is not responsible for funding the deficit) the amounts charged to the statement of profit or loss in respect of pension costs and other post-retirement benefits are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Dividends paid

Dividends paid are recognised in the period in which they are declared and become a present obligation of the Company.

Intangible assets

The Company recognises internally generated software as intangible assets where they can be identified separately and measured reliably and it is probable that they will be recovered by directly related future economic benefits. Intangible assets are reviewed for impairment losses at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised in line with the consumption of the benefits based on the estimated useful economic life of the assets, typically the life is estimated to be no more than 5 years for the assets held, and is charged to administrative expenses in the statement of profit or loss. Any impairment in value is charged to the statement of profit or loss.

Notes to the financial statements
For the year ended 31 December 2025

6. Operating expenses

Operating profit is stated after charging:

	Note	2025 £	2024 £
Asset management fees		**11,198,076**	9,415,852
Professional fees		**3,671,044**	4,446,141
Employee expenses	12	**12,067,800**	8,751,095
Other administrative expenses		**7,756,025**	5,409,350
Total operating expenses		**34,692,945**	28,022,438

Other administrative expenses are mainly comprised of the recharge of administrative costs from another group entity MS Amlin Corporate Services (‘ACS’).

7. Interest receivable and similar income

	2025 £	2024 £
Interest from cash at bank	**12,712**	27,919
Realised gain on investments	**586,577**	406,088
Unrealised gain on investments	**129,656**	328,854
Total interest receivable and similar income	**728,945**	762,861

Realised gains on investments relates to investment in a UCITS liquidity fund made during the period. These investments also contribute to the unrealised gain on investments, together with fair value gains on a loan to MS ACS, representing funding provided to facilitate the purchase of MS&AD shares on behalf of the Company via an employee benefit trust (‘EBT’), in connection with the Company’s long-term incentive plan.

8. Interest payable and similar expense

	2025 £	2024 £
Bank charges from cash at bank	**5,799**	5,494
Total interest payable and similar expense	**5,799**	5,494

9. Auditor fees payable

	2025 £	2024 £
Audit fees	**39,234**	38,091
Fees for other audit-related services	**21,177**	20,500
Total auditor fees payable	**60,411**	58,591

Fees for other audit-related services represents CASS audit fees on account of the Company being an FCA-regulated entity.

Notes to the financial statements

For the year ended 31 December 2025

10. Tax on profit on ordinary activities

a. Analysis of the tax charge for the year

	2025 £	2024 £
Current Tax		
UK corporation tax on profit for the year	**(447,721)**	-
Adjustments in respect of prior periods	**95,994**	(34,973)
Foreign tax	**8,673**	-
Total current tax (credit)/charge	**(343,054)**	(34,973)

	2025 £	2024 £
Deferred Tax		
Adjustments in respect of the current period	**(30,747)**	-
Adjustments in respect of prior periods	**(120,143)**	-
Total deferred tax (credit)/charge	**(150,890)**	-
Total tax (credit)/charge	**(493,944)**	(34,973)

b. Factors affecting the tax charge for the year

The tax assessed for the year varies from the standard rate of corporation tax in the UK and has been assessed at 25% (2024: 25%). The differences are explained below:

	2025 £	2024 £
(Loss)/profit on ordinary activities before taxation	**(1,747,801)**	69,428
Tax on (loss)/profit on ordinary activities at the standard rate of corporation tax	**(436,950)**	17,357
Effects of:		
- Permanent differences	**(41,518)**	(35,201)
- Adjustment in respect of prior periods: Group relief adjustment	**(24,149)**	(34,973)
- Current year losses for which no deferred tax asset has been recognised	**-**	17,844
- Foreign tax incurred	**8,673**	-
Tax (credit)/charge	**(493,944)**	(34,973)

c. Factors that may affect future tax charge

The Company has performed a preliminary assessment of the UK Group's potential exposure to Pillar Two income taxes for the year ending on 31 December 2025 and, as initial calculations indicate an Effective Tax Rate exceeding 15% for the UK Group, the Company does not currently anticipate any material impact on the Company's financial statements.

Notes to the financial statements

For the year ended 31 December 2025

11. Deferred tax asset/(liability)

	2025 **£**	2024 £
At 1 January	**-**	-
Adjustments in respect of prior periods	**120,143**	-
Deferred tax credit/(charge) for the year	**30,747**	-
At 31 December	**150,890**	-

At the end of the accounting period ending on 31 December 2025, the Company has no other temporary differences (2024: £71,377) which have not been recognised. The deferred tax amounts refer to the EBT provision, deductible when the incentives vest, and the defined contribution pension scheme accrual, deductible when paid.

12. Employee information

In April 2023 investment staff previously employed by MS ACS transferred to the Company - prior to this the Company had nil employees.

Average monthly number of persons employed

The average monthly number of persons employed by the Company during the year, including individuals on fixed term contracts and Directors, were 72 (2024: 64), all of whom were based in the UK. Increases to staff numbers during the period were as a result of resource requirements to assist with projects implemented during the year. These staff numbers are categorised as follows:

	2025 **£**	2024 £
Front office	**12**	10
Risk and compliance	**8**	9
Operations	**52**	45
At 31 December	**72**	64

a) Employee benefit expense

All staff are employed to provide investment management services to the Trust and Group companies. The information detailed below represents the employee costs for the period (excluding other benefits).

	2025 **£**	2024 £
Wages and salaries	**8,868,419**	7,343,112
Social security costs	**1,267,190**	781,916
Apprenticeship levy	**41,986**	30,527
Other pension costs	**736,267**	595,540
Redundancy	**1,153,938**	-
At 31 December	**12,067,800**	8,751,095

Wages and salaries in the table above include costs incurred during the period for both short-term and long-term incentive plans (£2,415,629) as well as basic salary. Employee costs increased significantly in 2025 as a result of a

Notes to the financial statements
For the year ended 31 December 2025

recruitment drive undertaken to support project work. Following the announcement of the Company's winddown, these projects have since been suspended.

Long term employee incentive scheme

	2025	2024
	£	£
Long term incentive plan charge	**656,736**	352,540
	656,736	352,540

The Company operates a cash-settled long term incentive scheme for eligible employees, the value of these awards are linked to the underlying share price of the Company's ultimate parent MS&AD. The awards vest over a three year vesting period and are dependent on the provision of services by the employee as well as certain performance criteria. To economically hedge their LTIP liability, the Company invests in MS&AD shares through an employee benefit trust ('EBT') managed by its sister entity MS ACS. This funding gives rise to a loan receivable with MS ACS – the value of which is linked to the value of the shares held in the EBT on the Company's behalf.

The carrying amount of the liability under the plan at 31 December 2025 is £893,212 (2024: 402,677).

During the period, eligible employees were awarded cash of £240,079 from the 2022 scheme that vested in April 2025. As the Company's employees were employed by MS ACS at the time the awards were granted (April 2022), this cost was borne by MS ACS. A further £166,200 was awarded during the year as part of payout for an employee leaving the Company during the period.

Most liabilities in respect of the LTIP are expected to be settled by the end of 2026 in accordance with the planned wind down timeframe.

b) Pensions

Employees of the Company participate in a defined contribution pension scheme. For the period in which employees were employed by the Company a summary of the charges incurred for the defined contribution scheme is set out below:

	2025	2024
	£	£
Defined contribution schemes	**736,267**	595,540
	736,267	595,540

13. Directors' remuneration

Executive directors and certain non-executive directors are also directors or employees of other companies within the MSI Group. As such a proportion of the total emoluments have been allocated to the Company. However, this is not necessarily a reflection of the amount, if any, charged to the Company by the company employing the Director. Only amounts in respect of qualifying services are disclosed in the table below.

The Directors received the following proportionate total emoluments during their time in office:

Notes to the financial statements

For the year ended 31 December 2025

	2025 **£**	2024 £
Salaries and other short term benefits	**974,720**	1,147,377
Amounts received under cash based long-term incentive schemes	**284,807**	284,807
Employer's contribution to pension schemes	**36,408**	64,436
Payments for loss of office	**592,183**	-
	1,888,118	1,496,620

Payments were made to three directors (2024: three) in respect of defined contribution pension schemes. No payments were made in respect of defined benefit pension schemes in the current or prior year. During the year three directors were members of a long-term incentive scheme (2024: three).

The highest paid director received the following proportionate total emoluments during their time in office:

	2025 **£**	2024 £
Salaries and other short term benefits	**456,163**	448,352
Amounts received under cash based long-term incentive schemes	**98,574**	124,695
Employer's contribution to pension schemes	**7,800**	7,800
	562,537	580,847

The highest paid director was (2024: was) a member of a long-term incentive scheme, did not (2024: did not) receive payment in respect of the defined benefit pension scheme and did (2024: did) receive payment in respect of a defined contribution scheme.

14. Intangible assets

	2025 **£**	2024 £
Cost		
At 1 January	**71,297**	-
Additions	**-**	71,297
At 31 December	**71,297**	71,297
Accumulated amortisation		
At 1 January	**12,321**	-
Charge for year	**26,211**	12,321
At 31 December	**38,532**	12,321
Net book value at 31 December	**32,765**	58,976

Intangible assets relate to computer software projects to enhance systems as part of the Company's implementation of their operating and business model review.

As the financial statements are not being prepared on a going concern basis on account of the Company winddown, the remaining intangible NBV at the end of the reporting period of £32,765 will be amortised over an accelerated useful life to reflect the time over which the Company is expected to still benefit economically from these assets i.e. until the end of August 2026 (expected trade cessation date). The assets original useful life was expected to end on 31 March 2027.

Notes to the financial statements

For the year ended 31 December 2025

15. Cash at bank and in hand

	2025 £	2024 £
At 31 December	**1,937,035**	2,064,034

16. Financial assets and liabilities

a) Financial Instruments

	At valuation 2025 £	At cost 2025 £	At valuation 2024 £	At cost 2024 £
Financial assets at fair value through profit or loss				
Holdings in collective investments	**11,755,668**	**11,606,105**	15,717,106	15,554,164
Total financial assets	**11,755,668**	**11,606,105**	15,717,106	15,554,164

Financial assets comprise the fair value of investment in unlisted open-ended investments determined using an unadjusted net asset value as well as derivative instruments traded over-the-counter, which are valued by the Company's outsourced pricing agents using multiple market inputs such as foreign exchange rates in their valuation models.

17. Other debtors

	2025 £	2024 £
Amounts falling due within one year		
Management fees receivable	**6,336,838**	2,267,377
Amounts due from other Group companies	**1,700,505**	1,272,279
Prepayments	**296,723**	337,403
VAT recoverable	**680,124**	714,145
Other	**5,202**	-
At 31 December	**9,019,392**	4,591,204

Management fees receivable and amounts due from other Group companies represent receivables from contracts with customers. They represent companies within the Group and therefore doubt over the recoverability of these values during the winddown period is negligible and hence no ECL has been recognised. We do not expect the orderly winddown to change the VAT status of the Company and consequently the recoverability of these amounts.

Amounts due from other Group companies include a receivable of £1,654,911 (2024: £1,070,422) in relation to funding provided by the Company to its sister company MS ACS to purchase shares in its ultimate parent MS&AD in connection with the LTIP scheme. The loan is repayable on demand and its value is linked to the underlying value of the shares.

Notes to the financial statements

For the year ended 31 December 2025

18. Creditors: amounts falling due within one year

	2025 £	2024 £
Amounts falling due within one year		
Amounts owed to other group companies	**493,322**	559,060
Accruals	**4,075,587**	3,544,538
Management fees payable	**3,235,726**	2,717,274
Trade creditors	**368,932**	646,497
Provisions	**392,000**	-
At 31 December	**8,565,567**	7,467,369

During the year, the Company committed to a restructuring plan involving the redundancy of a number of employees. A provision of £392,000 has been recognised in respect of redundancy and associated employment costs, representing management's best estimate of the unavoidable expenditure required to settle the obligation at the reporting date. The restructuring was formally approved and communicated to affected employees prior to the year end, creating a constructive obligation. The provision is expected to be fully utilised within 12 months of the reporting date.

19. Called up share capital

a) Share capital

	2025 £	2024 £
Allotted, called up and fully paid ordinary shares		
625,007 (2024: 625,005) ordinary shares of £1 each	**625,007**	625,005

During the year, the Company issued two additional shares to its direct parent MS AIHL in exchange for £1,155,816 cash. The shares issued had a nominal value of £1 each, with the remaining £1,155,814 recorded as share premium.

20. Ultimate parent company

The Company's immediate parent company is MS Amlin Investment Holdings Limited ('MS AIHL'). MS AIHL is a company incorporated and registered in the UK. The smallest group in which the results of the Company will be included is that of Mitsui Sumitomo Insurance Company Limited, a company incorporated in Japan. The Company's ultimate parent company and controlling party is MS & AD Insurance Group Holdings, Inc, a company incorporated in Japan and is the largest group in which the results of the Company are consolidated. The consolidated financial statements of MS & AD Insurance Group Holdings, Inc are available to the public and may be obtained from the Company Secretary at The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AG. The ultimate parent company address is Tokyo Sumitomo Twin Building (West Tower), 27-2, Shinkawa 2-chome, Chuo-ku, Tokyo, Japan. The address of Mitsui Sumitomo Insurance Company Limited is 9, Kanda-Surugadai 3-chome, Chiyoda-ku, Tokyo, Japan.

21. Events after the reporting date

Subsequent to the year end, the Board approved a formal plan to cease trading and wind down the Company's operations. Assets are expected to transition over the course of 2026, with the orderly wind-down of the Company's activities expected to be completed in early 2027.

As the Directors intend to cease trading and wind down the Company, the financial statements have not been prepared on a going concern basis. The change to the accounting policy resulting from the change in going concern status has

Notes to the financial statements
For the year ended 31 December 2025

not impacted the valuation of assets at the end of the reporting period nor has it resulted in the recognition of any additional liabilities relating to the winddown.

The Directors expect the Company to remain solvent and to settle its liabilities in full during the wind-down process.